



May 6, 2022

Request for Quotes: CONSULTING SERVICES – New Mexico Retirement Plan Marketplace

Introduction:

The New Mexico State Treasurer's Office is seeking bids from qualified firms to provide professional consulting services to the New Mexico Work and \$ave Board ("the Board") for the initial design and service provider approval process for the Retirement Plan Marketplace. Pursuant to the New Mexico Work and Save Act ("the Act") at NMSA 1978 §§ 58-33-1 *et seq.*, the Board is administratively attached to the State Treasurer's Office. Among its duties, the Board is statutorily required to design and provide continued oversight for the operation of two voluntary private sector retirement savings programs which will be available through the, yet to be developed, Work and \$ave online platform. The two programs will consist of:

1. The Retirement Plan Marketplace ("Marketplace") – an online portal connecting private-sector employers with Board-approved financial service providers that offer affordable, employer-sponsored retirement plans, and
2. The payroll-deduction IRA Program ("IRA Program") – a portable, payroll deduction retirement savings program facilitated by employers who do not offer a workplace retirement plan. The IRA Program will allow the workers to save for their retirement through payroll deducted contributions remitted by their employer to a ROTH individual retirement account. The IRA Program will be operated by Board approved financial service providers, including a program administrator/record keeper and one or more investment managers.

Purpose:

The purpose of this Request for Quotes ("RFQ") is to contract with a consulting firm that will work with staff to assist the Board in its design and launch of the Work and \$ave Retirement Plan Marketplace only.

Contractor Qualification Requirements: To perform the services under this RFP, the Contractor must:

- A. have demonstrable experience in the design and implementation of private sector retirement savings programs similar to the New Mexico Work and \$ave Marketplace. Similar programs may include state facilitated programs often referred to as secure choice programs such as payroll deduction IRA programs and financial service provider marketplace programs; and
- B. have demonstrable experience in consulting to include project management, planning and strategies; experience consulting with governmental agencies or entities is preferred.

Contact: Contractor's point of contact for this project is the Work and \$ave Executive Director. Under the direction of the Executive Director, Contractor shall perform the following work:

**Scope of Work - Contractor shall:**

- 1) Evaluate the responses to the Request for Information (“RFI”) issued on December 30, 2021, for New Mexico Work and \$ave Retirement Plan Marketplace (“Marketplace”) Financial Service Providers. Provide a summary and assessment of the responses across multiple dimensions, including the eleven dimensions referenced in the RFI.
- 2) Use the evaluation findings from the Marketplace RFI responses along with state and federal statutory requirements, industry knowledge, conversations and research to develop a recommended set of Marketplace provider qualifications, requirements and standards for Board evaluation of providers.
- 3) Use information acquired in items 1 and 2 to assist in the development of an application and approval process for staff vetting and Board approval of applications for Marketplace providers. Explore options and make recommendations for initial and ongoing processes for evaluation of provider applicants and for onboarding approved Marketplace providers.
- 4) Assist staff with evaluation of website design vendors including the responses to the Request for Quotes (“RFQ”) issued on March 3, 2022 for New Mexico Work and \$ave website design, development and implementation. Assist with a recommendation and presentation to the Funding and Project Management Committee.
- 5) Work with staff and web developer to create a concept plan for the integration of the Marketplace with provider platforms, with the IRA program administrator platform, and with other state platforms.

Timeline:

The Scope of Work services described above as items 1 through 5 must be completed by Contractor on or before August 1, 2022.

Quotes:

Contractor shall provide an hourly rate along with an estimate of hours required to perform the work provided in the Scope of Work. Please also provide the estimated hours and hourly rates for others you anticipate using to perform all or part of the work.

Please submit your response to this Request for Quote via email only by 4:00 p.m. Mountain Time on Monday, May 16, 2022 to:

Name: Dominic Donio, Procurement Manager

Telephone: (505) 955-1141

Email: dominic.donio@state.nm.us

Anticipated Award Date:

The Board anticipates awarding this contract on or about May 17, 2022.